Indian service makes pact with bank firm

The United States Bureau of Indian Affairs, following an act of the 83rd Congress under Public Law 671, has completed an arrangement with the First Security Bank of Utah, N.A., to hold in trust resources and rights of minors who are a part of the mixed-blood members of the Ute Indian Tribe.

THE LAW WHICH provides for the termination of Federal supervision over the trust and restricted property of the mixed-blood members of the Ute Indian Tribe of the Uintah-Ouray Reservation, directs the Secretary of the Interior to protect the rights of the Tribe who are minors, non composmentis (of sound mind), or in his opinion need assistance in conducting the affairs of those designated as beneficiaries.

The secretary deemed the establishment of a trust, adequate means of protecting the rights of such beneficiaries and had entered into an agreement with the First Security Bank of Utah, Salt Lake City, to act as trustee for such beneficiaries.

SUCH AN agreement was approved by the Secretary of the Interior through the Commissioner of Indian Affairs on July 28, 1960.

All funds belonging to said beneficiaries were transferred to the said bank, as trustee, on August 17, 1960. The Certificates of Stock belonging to the beneficiaries will also be transferred to the Trustee. Any additional assets which may accrue will also be transferred to the Trustee to hold, manage and dispose of according to the terms of the agreement.